



Royal Road

ROYAL ROAD MINERALS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Royal Road Minerals Limited (the "Company" or "RRM" or "Royal Road") for the three and six months ended June 30, 2026 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2025. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2025 and 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 20, 2026, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR+ at www.sedarplus.ca.

Description of Business

The Company is a gold and copper focused mineral exploration and development company. The Company works with local partners, initially secures prospective regional land packages and then for any jurisdiction, focuses on a single asset, venturing, vending or relinquishing remaining assets. The Company currently operates in Colombia, the Kingdom of Saudi Arabia and in the Kingdom of Morocco with its headquarters, management and control and certain administration functions in Jersey.

The Company was incorporated under the *Companies (Jersey) Law 1991* on May 6, 2010 as "Tigris Resources Limited". The Company is a public company. On April 10, 2015, the Company changed its name to "Royal Road Minerals Limited" and amended its share capital structure by converting all of its par value shares to no par value shares and consolidating its then outstanding shares on the basis of two pre-consolidation shares for every one post-consolidation share. On April 15, 2015, the Company completed a business combination transaction (the "Arrangement") by way of an arrangement under the *Business Corporations Act* (Alberta), whereby the Company acquired its wholly-owned subsidiary Royal Road Minerals Canada Limited, a corporation resulting from the amalgamation of Kirkcaldy Capital Corp. and Royal Road Minerals Canada Limited. As a result of the Arrangement, on April 20, 2015, the ordinary shares of the Company were listed and commenced trading on the TSX Venture Exchange (the "TSXV") under the trading symbol "RYR". On May 21, 2025, the Company's ordinary shares commenced trading on the OTCQB marketplace under the symbol "RRDMF". The Company's registered and head office is located at 5 Seale Street, Saint Helier, Jersey, Channel Islands, JE2 3QG.

Corporate and Operational achievements

Corporate Update

In January 2026, the Company issued 1,000,000 common shares upon the exercise of stock options at an exercise price of \$0.15 per share, for aggregate gross proceeds of \$150,000.

In January 2026, the Company recommenced drilling activities in Colombia following the grant of a 30-year Mining Concession Contract at the Chuscalita project, as part of its broader Guintär-Alemán-Margaritas (“GAM”) exploration program, with drilling currently ongoing.

On April 27, 2026, the Company incorporated in Colombia a wholly owned subsidiary “Compañía Minera Chuscalita SAS” (“CMC”) to hold certain mining properties in country.

In May 2026, the Company issued 250,000 common shares upon the exercise of stock options at an exercise price of \$0.17 per share, for aggregate gross proceeds of \$42,500.

On July 28, 2026, the Company completed a brokered private placement offering through the issuance of 36,525,000 ordinary shares at \$0.20 per share for aggregate gross proceeds of \$7,305,000. In connection with the offering, the Company paid aggregate cash fees of \$355,300 to the agents.

On August 10, 2026, the Company granted an aggregate of 12,100,000 stock options to certain directors, officers, employees and consultants. The options are exercisable at \$0.25 per ordinary share and expire on August 5, 2029. The options vest as follows: (i) 30% of the options vest 60 days from the grant date; (ii) 30% of the options vest 90 days from the grant date; and (iii) the remaining 40% of the options vest 120 days from the grant date.

Mineral properties

Exploration update

Set forth in this section is a description of the Company's material mineral projects. All scientific and technical data contained in this MD&A have been reviewed and approved by Dr. Tim Coughlin, BSc (Geology), MSc (Exploration and Mining), PhD (Structural Geology), FAusIMM, President and Chief Executive Officer of the Company and a qualified person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

Metal equivalent calculations referenced herein were prepared using metal prices and recovery assumptions applicable at the time of the respective disclosure and as set out in the applicable Company news releases.

Colombia

In 2016 and 2017, the Company acquired 114 license applications amounting to approximately 350 thousand Hectares in the Western Cordillera of Nariño Province. The area under application extends down to the Ecuador border, sits upstream from the Magui-Payan and Barbacoas alluvial goldfields and surrounds many known operating gold mines, small gold workings and mapped porphyry copper occurrences. The region is relatively unknown from a geological and economic perspective due to security and access issues which prevailed prior to the 2016 peace agreement between the Government of Colombia and FARC rebels. As part of its commitment to the British Embassy's Peace and Business Initiative and in order to align the Company's activities with the peace process, in late 2017 the Company entered into a strategic alliance with Economías Sociales del Común (“ECOMUN”), a joint social and economic organization, formed by Presidential Decree on May 29, 2017, with funding and other support provided by the Colombian government and with the aim of collective and individual economic and social reincorporation of the

members of the Revolutionary Armed Forces of Colombia People's Army (FARC-EP). The agreement anticipates that ECOMUN will assist the Company with local access and with its social license in Nariño Province.

In 2019, the Company completed a transaction to acquire a Colombian title package from AngloGold Ashanti comprising of mining concession agreements covering approximately 36,000 hectares of land, and the rights with respect to applications that have been made to acquire mining concessions over approximately 169,000 hectares of land, in the Nariño, Cauca, Antioquia and Caldas departments.

In 2022, the Company consolidated and reduced its title and title application holdings to a total of 181,500 hectares, comprising of 16 granted title areas and 85 title application areas.

Exploration activities in southern Colombia have been suspended due to civil unrest and the Company's exploration titles have been placed under force majeure.

Guintar-Niverengo-Margaritas (GNM) Project, now referred to as the Guintar-Aleman-Margaritas Project ("GAM")

The Company's principal focus for its exploration activities in Colombia in the GNM porphyry copper and gold project located in the province of Antioquia, in central northern Colombia. The GNM project area was acquired through the Company's purchase of Northern Colombia Holdings Limited. The titles were subject to a 50-50 exploration joint venture pursuant to a strategic alliance agreement dated March 2, 2020, between the Company and Mineros S.A. The Company was operator of the strategic alliance until its termination in May 2023 – see below.

AngloGold-Ashanti ("AGA") commenced work on the project area in 2015 and completed two scout drilling campaigns for a total of 5662 meters. The Guintar title area covers an artisanal mining district with more than 50 known historic underground adits developed on steeply-dipping, broadly east-west oriented gold mineralized vein structures. AGA's 8-hole, scout-drilling program at Guintar targeted steeply-dipping sheeted vein structures and returned best results of; GUI-DD-009, 28 meters at 0.9 grams per tonne and GUI-DD-006, 12 meters at 1.8 grams per tonne gold (not true width). Outcrop on the neighboring Niverengo project area is limited and so AGA's drilling was focused on a 2000 by 800 meter wide target zone identified primarily using geophysical data and soil geochemical results. Best intersections were from NIV-DD-003, 36m @ 1.2g/t gold from surface and NIV-DD-004, 10m @ 1.6g/t gold and 88m @ 0.9g/t gold.

In 2020 the Company completed an initial 1179m diamond drilling program focused on the Niverengo project area. Drilling intersected skarn-style mineralization hosted primarily in folded calc-silicate sedimentary rocks and crosscutting east-west oriented pyrrhotite vein and breccia bodies with elevated gold, silver and copper. Best results were:

- NIV-DDH-007 14m at 4.1 g/t gold equivalent
- NIV-DDH-008 10m at 2.3 g/t gold equivalent
- NIV-DDH-010 18m at 1.9 g/t gold equivalent; and 21.5 meters at 1.3 g/t gold equivalent
- NIV-DDH-015 10.8m at 3.4 g/t gold equivalent

At Niverengo, gold mineralization is related to garnet, pyroxene skarn alteration and pyrrhotite vein and breccia bodies. Recent multi-element geochemical vector studies have identified that this assemblage may be laterally and vertically distal from the primary gold and/or copper source.

Drilling to test this theory and to potentially locate a primary intrusion-related source to mineralization commenced at the Guintar project area in July of 2021. The drilling intersected sheeted and stockwork-style veinlets in a porphyritic intrusive rock and returned significant results including:

- GUI-DD-012 303.7m at 0.7 g/t gold, 4.3 g/t silver and 0.22% copper; including 62m at 2.1 g/t gold, 12.4 g/t silver and 0.62% copper
- GUI-DD-013 126.0m at 0.8 g/t gold, 5.5 g/t silver and 0.40% copper; and 44m at 1.1 g/t gold and 2.1 g/t silver.

In December 2021, the Company executed binding Heads of Agreement over the El Alemán mining concession contract and the Chuscalita mining concession application, both located proximal to the Guintär project in Antioquia, Colombia. The agreements grant the Company the exclusive right to acquire an 80% interest in each property and expanded its land position within the district, supporting subsequent exploration at El Alemán and the advancement of the Chuscalita project following title grant.

Drilling on the Guintär project recommenced in February 2022 and has returned further significant results including:

- GUI-DD-020 118.0 meters at 0.8 grams per tonne gold, 3.8 grams per tonne silver and 0.17% copper Including (from 6.0 meters), 54.0 meters at 1.0 grams per tonne gold, 5.5 grams per tonne silver and 0.24% copper
- GUI-DD-021 181.0 meters at 0.9 grams per tonne gold, 3.6 grams per tonne silver and 0.20% copper Including (from 148.0 meters), 43.0 meters at 2.4 grams per tonne gold, 8.0 grams per tonne silver and 0.40% copper
- GUI-DD-024 177.0 meters at 0.8 grams per tonne gold, 3.3 grams per tonne silver and 0.16% copper

Also, during 2022, the Company drilled gold mineralized quartz-vein structures on the neighboring El Aleman title over which it has an option agreement to acquire an 80% interest with the best drill result returning:

- ALM-DD-001 80.5 meters at 1 gram per tonne gold, including 18 meters at 3 grams per tonne gold (from 323 meters down hole depth).

In September 2022, the Company and Mineros elected to suspend exploration activities on GNM until such time as the Colombian legal and political framework became more certain.

In May 2023, the Company agreed to terminate all agreements governing joint exploration activities and underlying rights with and between Mineros and the Company and its related subsidiaries in Nicaragua, Argentina and Colombia. The effect of these terminations are full and final and such that Mineros shall withdraw their 50% contractual interest in the GNM properties in Colombia and the Company shall retain a 100% of those properties and that the Company shall withdraw its contractual interests in the exploration strategic alliance in Nicaragua, underlying properties and royalty rights and Mineros (through its subsidiary Hemco Nicaragua S.A) shall retain 100%.

Exploration activities in certain areas of Southern Colombia have been suspended due to civil unrest and the Company's exploration titles have been placed under Force Majeure.

In the fourth quarter of 2024, the Company paid US\$75,000 to the Aleman project titleholders due to the completion of certain regulatory approvals for the Concession Contract.

In January 2026 the Company announced that the Chuscalita mining concession application, subject to its December 2021 option agreement, was converted into a granted Mining Concession Contract on January 5, 2026. The Company holds the right to acquire an 80% interest in the property and made a US\$150,000 payment upon grant. The Chuscalita Title is adjacent to Guintär and forms part of the Guintär-Alemán-Margaritas ("GAM") project (formerly GNM). Drilling commenced as part of the Company's broader exploration program.

Drilling at the GAM project recommenced in January 2026. Notable results from the program include:

Porphyry-style intersections

- GUI-DD-028 176 m at 1.2 g/t gold equivalent, including 76 m at 2.1 g/t gold, 0.4% copper and 7.9 g/t silver. Additional intersections further downhole included 16 m at 0.6 g/t gold equivalent, 11 m at 0.6 g/t gold equivalent and 22 m at 0.7 g/t gold equivalent.

Skarn-style intersections

- GUI-DD-030 43m at 0.6 g/t gold equivalent, including 10m at 0.9 g/t gold, 0.4% copper and 5 ppm silver.
- GUI-DD-031 193.7m at 0.6 g/t gold equivalent, including 15m at 1.0 g/t gold, 0.6% copper and 11.3 ppm silver.
- GUI-DD-032 96m at 1.1 g/t gold equivalent, or 1.3% copper equivalent, including 35m at 1.1 g/t gold, 0.4% copper and 26.3 g/t silver from 174 to 209 metres, equal to 1.7 g/t gold equivalent, or 2.0% copper equivalent.

In May 2026, the Company announced additional drill results from the GAM project, including first results from the Chuscalita title. Notable skarn-style intersections include:

- CHU-DD-001 152.5m at 0.6 g/t gold equivalent, or 0.7% copper equivalent, including 26m at 0.8 g/t gold, 0.3% copper and 6.3 g/t silver from 310 to 336 metres, equal to 1.1 g/t gold equivalent, or 1.3% copper equivalent.

In June 2026, the Company announced initial drill results from the Margaritas target, comprising four scout diamond drill holes. Drilling identified a broad hydrothermal system developed within altered volcanic and intrusive rocks and intersected high-grade silver-antimony-gold carbonate-base-metal veins and breccias.

Notable results include:

Silver-antimony carbonate-base-metal vein and breccia intersections

- MAR-DD-002 4m at 0.41 g/t Au, 631 g/t Ag, 0.474% Sb, 0.565% Pb, 0.517% Zn (11.35 g/t AuEq)
- MAR-DD-003 5m at 1.18 g/t Au, 333 g/t Ag, 0.282% Sb, 0.303% Pb, 0.132% Zn (7.00 g/t AuEq)
- MAR-DD-001 3m at 2.53 g/t Au, 390 g/t Ag, 0.049% Sb, 0.520% Pb, 2.800% Zn (9.29 g/t AuEq)
- MAR-DD-004 4m at 0.46 g/t Au, 191 g/t Ag, 0.028% Sb, 0.162% Pb, 0.277% Zn (3.51 g/t AuEq) and 5m at 0.46 g/t Au, 156.3 g/t Ag, 0.018% Sb, 0.458% Pb, 1.147% Zn (3.20 g/t AuEq) .

Separate from the later high-grade silver-antimony CBM veins, MAR-DD-001 intersected a broader hydrothermal breccia zone from 65 to 76 metres, returning 11 m at 0.9 g/t gold equivalent. This interval is characterised by hydrothermal brecciation, disseminated sulphides and quartz veining and is interpreted as part of the broader hydrothermal system at Margaritas.

The 2026 drilling program further refined the Company's geological interpretation of porphyry gold-copper-silver, associated skarn-style mineralization and a broader hydrothermal system within the GAM project area. Geological, geochemical and geophysical data indicate the presence of additional targets which remain largely untested and will be used to guide future exploration.

Reported drill intersections are not true widths and the Company does not currently have sufficient information to determine true widths.

Kingdom of Saudi Arabia ("KSA")

In June 2023, the Company entered into a Joint Venture Shareholder Agreement (the "Agreement") with MSB Holding Limited ("MSB") with respect to establishing a joint-venture company for the exploration of copper and gold resources in the Arabian Shield.

In August 2023, the Company incorporated Royal Road Arabia LLC ("RRA") a Saudi Arabian joint venture vehicle owned on a 50-50% basis by the Company and MSB. The Company is operator and the board of RRA is made up of an equal number of directors appointed by the Company and MSB. A summary of the terms of the Agreement, is as follows:

- Whilst each Party holds 50% of the issued shares of RRA, the Board of RRA shall be made up of an equal number of directors appointed by the Company and MSB. If a Party's shareholding in RRA is reduced to 30% or less of the issued shares of RRA, that Party shall no longer be entitled to appoint any directors to the RRA.
- The Company will act as operator for the RRA and all operations in relation to RRA will be conducted on the basis of an approved program and budget prepared by the Company and approved by the board of RRA.
- If a Party fails to fund its relevant proportion of the funding required pursuant to a program and budget as and when required, such failure shall cause its shareholding in RRA to be diluted on a pro-rata basis.
- Provided that it owns more than 30% of the total issued shares in RRA, the non-contributing Party shall have a catch-up right to restore its 50% shareholding at such time as the Board has approved a further program and budget which requires further funding by the Parties.
- Dilution to below 20% shall convert to a net smelter royalty of 2%.
- The Agreement contains the usual provisions for agreements of its nature, such as customary deadlock provisions, transfer restrictions and matters reserved for shareholder approval.

On May 7, 2024, MSB transferred its share ownership and its underlying rights and obligations under the Agreement to MIDU. MIDU is a part-owned Saudi Arabian subsidiary of MSB.

RRA's business is conducted in accordance with the provisions of a Joint Venture Shareholder Agreement as described above. RRA is currently generating and assessing copper and gold target areas in the KSA, preparing to submit exploration license applications over newly identified areas of significant interest, and participating in the prequalification to bid for tender rounds during the year 2025.

In January 2024, RRA was awarded the status of Preferred Bidder of the Jabal Sahabiyah exploration area by the Ministry of Industry and Mineral Resources (MIMR) in a competitive Licensing Round. On June 26, 2024, three contiguous exploration licenses of the Jabal Sahabiyah project were granted to RRA with an area of 284 km². RRA conducted detailed mapping and sampling at Jabal Sahabiyah and generated several drilling targets.

RRA's fieldwork at the Jabal Sahabiyah project has confirmed the presence of both sheeted gold-bearing quartz vein systems and associated vein-breccia mineralization, as well as polymetallic skarn-style mineralization. Following completion of geological mapping, geophysical surveys and target generation, a first-pass scout reverse circulation drilling program was completed in the first half of 2025 with encouraging results received:

JMRC001: From 0 to 11 meters - 11 meters at 15.4% zinc equivalent, or 3.1 g/t gold equivalent
JMRC006: From 2 to 17 meters - 15 meters at 6.2% zinc equivalent or 1.2g/t gold equivalent
HNRC003: From 20 to 32 meters - 12 meters at 3.9% zinc equivalent

Subsequent rock-chip and channel sampling at the Ash Shajjah prospect highlighted a gold mineralized zone of greater than 800 metres of strike and remaining open to the north and south with significant results including:

- ASCH06: 10m at 2.2 g/t gold
- ASCH17: 6m at 15.0 g/t gold
- ASCH04: 9m at 1.3 g/t gold
- ASCH01: 11m at 0.9 g/t gold

In December 2025, Royal Road Arabia was awarded additional exploration licenses as part of the Ministry of Industry and Mineral Resources' Round 9 tender process. The licenses cover three areas (As Saq'ah, Jabal Musamah and Al Neqrah) and carry an initial five-year term, renewable for additional five-year periods to a maximum of fifteen years. Each license carries a minimum expenditure commitment of SAR 225,000 (approximately US\$65,000) over the first two years and requires the lodgement of a Performance Financial Guarantee equal to 15% of the minimum expenditure commitment, either in cash or by bank guarantee. Grant of full title to the licenses is conditional upon submission and approval of detailed work programs together with environmental and social management plans by the Ministry of Industry and Mineral Resources. This approval process is expected to be completed shortly.

A second drilling campaign at Jabal Sahabiyah included 5 holes at the new Ash Shajjah project and additional four holes at Hanash North in December 2025 – January 2026 which returned further encouraging results:

- ASRC004: From 6 to 19m, 13 meters at 2.2 g/t gold
- ASRC005: From 7 to 23m, 16 meters at 2.2 g/t gold
- HNRC005: From 61m, 9 meters at 4.36% zinc, 67.8 g/t silver, 0.6 g/t gold and 0.2% copper (11.2% zinc equivalent)

Drilling at Hanash North confirmed continuation of zinc-polymetallic mineralization along and down plunge, while drilling at Ash Shajjah confirmed the presence of gold mineralization down plunge from high-grade surface outcropping mineralization.

Subsequent to the period end, the Company announced results from a further phase of RC drilling at Hanash North. Drilling has outlined a shallow zinc-silver-rich polymetallic skarn system over an interpreted strike length exceeding 350 meters, with mineralization remaining open along strike and down plunge. Notable results from this drilling campaign include:

- HNRC009: From 46m, 9 meters at 4.01% zinc, 34.3 g/t silver, 0.4 g/t gold and 0.3% copper (8.8% zinc equivalent)
- HNRC010: From 23m, 12 meters at 3.13% zinc, 43.4 g/t silver, 0.2 g/t gold and 0.2% copper (7.1% zinc equivalent)
- HNRC013: From 37m, 18 meters at 1.06% zinc, 36.0 g/t silver, 0.6 g/t gold and 0.3% copper (6.4% zinc equivalent)

The latest drilling has expanded the near-surface mineralized system at Hanash North, with mineralized widths of up to 20 meters and all mineralization reported from drilling to date occurring above 65 meters downhole. Ground geophysical surveys are underway to further define the extent and geometry of the mineralized system and identify potential extensions and repetitions at depth.

As at the date of this MD&A, RRA has been capitalized for a total of SAR 33,125,000 (equivalent to US \$8,833,333) of which 50% has been contributed by the Company for SAR 16,562,500 (equivalent to US \$4,416,667).

Morocco

In October 17, 2023, the Company announced that RRA entered into an option agreement to acquire up to 100% of Izughar, a Moroccan company holding certain exploration titles located within an agreed Area of Interest incorporating the Alouana copper-gold polymetallic project in eastern Morocco.

During 2024, RRA completed soil geochemical sampling, geological mapping, grab and channel rock-chip sampling, ground magnetics, infill soil sampling, mapping and sampling of historic underground workings across the Alouana area. With the collected information, RRA defined drilling targets at the Alouana project and applied for drilling permits with the relevant authorities. Once granted, during the fourth quarter of 2024, RRA completed 22 reverse circulation drill holes for a total of 2036 meters at the Alouana project.

Drilling intersected predominantly steeply dipping vein-breccia-hosted copper-bismuth-tungsten ($\pm$ gold, silver and zinc) mineralization with best intersections in copper equivalent returning:

RC24AL003 From 3 to 17 meters 14 meters at 0.9% copper equivalent
RC24AL004 From 12 to 17 meters 5 meters at 0.7% copper equivalent
RC24AL006 From 0 to 8 meters 8 meters at 1.2% copper equivalent
RC24AL007 From 0 to 17 meters 17 meters at 1.0% copper equivalent
RC24AL019 From 43 to 53 meters 10 meters at 1.0% copper equivalent

(Not true width and the Company does not have sufficient information to determine the true widths of the drill hole intersections).

The principal aim of this drilling program was to test for the continuity of shallow-dipping (shear and cleavage parallel) mineralization at depth. A significant thickness of this style of mineralization, combined with the (conjugate northeast and northwest trending) steep-dipping vein-breccia controlled mineralization, would possibly provide a bulk volume significant enough for an open-pit type mining scenario along the Alouana ridge top. Shallow-dipping mineralization did not continue at depth, or significantly away from the immediate vicinity of steeper-dipping vein-breccia style mineralization and the grade and continuity of mineralization intersected within the vein-breccia bodies is not deemed significant enough to support a standalone underground operation. Additionally, gold results returned from sulphide mineralization were low (maximum 0.6 grams per tonne over a meter; RC24AL019 and RC24AL021) and the highest gold intersection in oxide material was 2.2 grams per tonne over a meter (RC24AL022). Highest individual one meter downhole sample results for other metals were, silver 98.3ppm, copper 3.6%, zinc 3.1%, bismuth 0.5% and tungsten 0.6%.

In the first quarter of 2025 after interpreting the drilling results, it was management's view that this drilling program has sufficiently tested the immediate potential for economic resources at Alouana and that results are not encouraging enough to support further work. RRA has notified Izughar that it does not intend to pay the Option Payment and that it has withdrawn from the Agreement.

On August 29, 2024, the Company entered into a binding letter of intent (the "LOI") with Carbomine SARL ("Carbomine"), which provides the Company with an option to acquire 100% of the Lalla Aziza mining license ("Lalla Aziza"), located in the Kingdom of Morocco.

The Company conducted geological mapping, underground and surface rock-chip and channel sampling and portable XRF (pXRF) soil sampling across the Lalla Aziza license area. In April 2025, the Company initiated RC drilling activities at the Lalla Aziza project. Significant drill results include the following:

RC25LA002 From 32 to 51 meters 19 meters at 1.1% copper
RC25LA004 From 12 to 17 meters 17 meters at 1.3% copper
RC25LA005 From 18 to 35 meters 17 meters at 1.1% copper (EOH)
RC25LA007 From 0 to 31 meters 31 meters at 0.7% copper
RC25LA009 From 18 to 37 meters 19 meters at 1.0% copper
RC25LA010 From 26 to 47 meters 21 meters at 1.0% copper
RC25LA012 From 51 to 63 meters 12 meters at 0.7% copper

(Not true width and the company does not have sufficient information to determine the true widths of the drill hole intersections)

Drilling is aimed principally at testing bulk copper grades across the extent of the shear/fold zone, including the higher-grade underground intervals, in order to assess potential for a "starter"-style open-pit mine; and test for the along-strike, down-plunge continuity of copper mineralization. These initial scout drilling results at Lalla Aziza have confirmed that economically significant copper grades continue across the width of the shear/fold zone and that the mineralized structure is likely to plunge and continue below-surface towards the northeast. Grades and thicknesses

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are considered significant enough to support potential for an open-pit starter at Lalla Aziza, assuming additional recoverable resources exist along and adjacent to the shear zone.

On July 14, 2025, the Company notified Carbomine of its intention to exercise its option to acquire 100% of the Lalla Aziza Mining License subject to the terms of the agreement, subject to completion of the exercise of the option and the receipt of all relevant regulatory approvals in respect of the assignment or transfer of the Mining License to the Company and the confirmation from the relevant regulatory authorities in the form acceptable to the Company that it is the legal owner of the mining license free from all encumbrances, the Company shall pay the sum of US \$1.5 million to Carbomine. As per terms of the Agreement, the Company previously paid to Carbomine the sum of US \$50,000 upon execution of an initial Letter of Intent and the sum of US \$200,000 upon execution of the Agreement which superseded the Letter of Intent. Upon anniversary of the date on which the Company is registered as the legal and beneficial owner of the mining license, the Company shall pay an annual fee of US \$300,000 to Carbomine until the drawdown of project finance for a Bankable Feasibility Study. Upon completion of the first Bankable Feasibility Study on the mining license and the drawdown of project finance for the purpose of such Study, the Company shall pay Carbomine the sum of US \$2.5 million. Upon commencement of commercial production from the mining license, Carbomine shall be granted a net smelter return royalty of 2.5% applicable to all mineral or metallic product extracted and recovered from the mining license.

Exploration Expenditures

Expenditures in the Company's projects are as below (figures in CAD):

**Six Months Ended
June 30, 2026**

Morocco Project

Lalla Aziza	\$	138,399
Other		4,551
	\$	142,950

Colombia Projects

GAM	2,178,844
Southern Block Regional	16,986
Admin	121,018

Total Colombia	2,316,847
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Total Direct Exploration	\$ 2,459,797
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Exploration activities in 50% joint venture with Royal Road Arabia LLC

The share of the Company's exploration activities in RRA are as below:

**Six Months Ended
June 30, 2026**

Exploration activities in the Kingdom of Saudi Arabia and Morocco: \$800,931

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Outlook

The Company is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and gold price volatility and the impact of the global disruption in equity markets as a result of an uncertain global geopolitical environment. There is no assurance that the Company's funding initiatives will continue to be successful to fund its planned exploration activities, which are focused on advancing mineral exploration activities in the Kingdom of Saudi Arabia and the Kingdom of Morocco.

Financial performance

For the three months ended June 30, 2026, compared with the three months ended June 30, 2025:

For the three months ended June 30, 2026, the Company's net loss was \$1,929,458 compared to a net loss of \$1,856,640 for the comparable period. The increase in net loss of \$72,818 was as result of the following:

- During the three months ended June 30, 2026, exploration and evaluation expenditures increased by \$588,194 compared to the 2025 comparable period. Exploration and evaluation expenditures varied based on budgeted plans and the Company's focus on the Chuscalita title on the El Aleman property in Colombia.
- Loss from exploration activities in the RRA joint venture for the three months ended June 30, 2026, decreased by \$278,803 compared to the prior period. The decrease reflects the joint venture's budgeted plans for exploration in the joint venture with RRA.
- During the three months ended June 30, 2026, general and administrative totaled \$220,892 compared to \$146,791 for the comparative period. The increase reflects higher corporate activity during the current period.
- Stock based compensation expense decreased by \$69,519 for the three months ended June 30, 2026 over the 2025 period. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

For the six months ended June 30, 2026, compared with the six months ended June 30, 2025:

For the six months ended June 30, 2026, the Company's net loss was \$4,399,293 compared to a net loss of \$3,325,860 for the comparable period. The increase in net loss of \$1,073,433 was as result of the following:

- During the six months ended June 30, 2026, exploration and evaluation expenditures increased by \$1,717,264 compared to the 2025 comparable period. Exploration and evaluation expenditures varied based on budgeted plans and the Company's focus on the Chuscalita title on the El Aleman property in Colombia.
- Loss from exploration activities in the RRA joint venture for the six months ended June 30, 2026, decreased by \$355,405 compared to the prior period. The decrease reflects the joint venture's budgeted plans for exploration in the joint venture with RRA.
- During the six months ended June 30, 2026, general and administrative totaled \$495,066 compared to \$393,105 for the comparative period. The increase reflects higher corporate activity during the current period.
- Stock based compensation expense decreased by \$124,328 for the six months ended June 30, 2026 over the 2025 period. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

Liquidity and Financial Position

As at June 30, 2026, the Company has a working capital of \$3,443,605, (December 31, 2025 - \$6,672,016); the continuing operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that additional funds will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

The Company derives no income from operations, as all of its projects since inception have been exploration projects. Accordingly, the activities of the Company have been financed by private placements of securities. As the Company does not expect to generate cash flows from operations in the near future, it will continue to rely primarily upon the sale of securities to raise capital. As a result, the availability of financing, as and when needed, to fund the Company's activities cannot be assured. See "Risk Factors" below.

Off-Balance Sheet Agreements

The Company has not entered into any off-balance sheet arrangements as of the date of this report.

Outstanding Share Capital

As of the date of this MD&A, the Company has 331,243,324 common shares outstanding, 1,396,215 warrants and 16,550,000 stock options.

Transactions with Related Parties

In accordance with IAS 24, key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include executive and non-executive directors. The key management personnel of the Company are the directors and officers of the Company. No individual party had overall control of the Company during the periods being presented. Transactions between the Company and its subsidiaries have been eliminated on consolidation.

The remuneration of directors and other members of key management personnel for the periods presented was as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
Salaries	\$ 76,288	\$ 107,213	\$ 142,435	\$ 209,896
Stock based compensation	1,884	12,590	5,738	13,678
Professional fees	7,500	7,500	15,000	15,200
	\$ 85,672	\$ 127,303	\$ 163,173	\$ 238,774

As at June 30, 2026, the Company was owed \$10,328 (December 31, 2025 - \$96,774) from RRA.

Risk Factors

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR+ at www.sedarplus.ca.

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements; as such term is defined under applicable securities laws. These statements relate to future events or future performance and reflect management's expectations and assumptions regarding the growth, results of operations, performances and business prospects and opportunities of the Company. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "intend", "will", "project", "could", "believe", "predict", "potential", "should" or the negative of these terms or other similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or events to differ materially from those anticipated, discussed or implied in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A and should be considered carefully and investors should not place undue reliance on them as the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

These statements speak only as of the date of this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: (i) general business and economic conditions; (ii) the supply and demand for, deliveries of, and the level and volatility of prices of gold and other precious metals; (iii) the timing of the receipt of any outstanding regulatory and governmental approvals for the Company's projects; (iv) the ability to meet social and environmental standards and expectations; (v) the availability of financing for the Company's development of its properties on reasonable terms; (vi) the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; (vii) the ability to attract and retain skilled staff; (viii) exploration and development timetables; and (ix) capital expenditure and operating cost estimates.

These forward-looking statements involve risks and uncertainties relating to, among other things, exploration and development risks, changes in commodity and, particularly, gold prices, access to skilled mining personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors contained in this MD&A. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities law.